

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by adopting minimum standards for prospective issuers which show that the company is appropriate for public trading.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PHLX-96-16 and should be submitted by July 3, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2860]

Kentucky; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on June 1, 1996, I find that Bullitt and Spencer Counties in the State of Kentucky constitute a disaster area due to damages caused by severe storms, flooding, and tornadoes that occurred on May 28, 1996. Applications for loans for physical damages may be filed until the close of business on July 30, 1996, and for loans for economic injury until the close of business on March 3, 1997 at the address listed below:

U.S. Small Business Administration,
Disaster Area 2 Office, One Baltimore
Place, Suite 300, Atlanta, GA 30308

or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Anderson, Hardin, Jefferson, Nelson, and Shelby Counties in Kentucky, and Harrison County in Indiana.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.625
Homeowners Without Credit Available Elsewhere	3.875
Businesses With Credit Available Elsewhere	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000

	Percent
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.125
For Economic Injury: Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 286012. For economic injury the numbers are 891600 for Kentucky and 891700 for Indiana.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: June 4, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

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[Declaration of Disaster Loan Area #2859]

West Virginia; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on May 23, 1996, I find that the Counties of Barbour, Boone, Harrison, Lincoln, Logan, McDowell, Mercer, Mingo, Pendleton, Pocahontas, Raleigh, Randolph, Tucker, Upshur, Wayne, Wetzel, and Wyoming in the State of West Virginia constitute a disaster area due to damages caused by flooding and heavy rains which occurred May 15 through May 21, 1996. Applications for loans for physical damages may be filed until the close of business on July 22, 1996, and for loans for economic injury until the close of business on February 24, 1997 at the address listed below:

U.S. Small Business Administration,
Disaster Area 1 Office, 360 Rainbow
Blvd. South, 3rd Fl., Niagara Falls, NY
14303

or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Cabell, Doddridge, Fayette, Grant, Greenbrier, Hardy, Kanawha, Lewis, Marion, Marshall, Monongalia, Preston, Putnam, Summers, Taylor, Tyler, and Webster Counties in West Virginia; Boyd, Lawrence, Martin, and Pike Counties in Kentucky; Garrett County, Maryland; Augusta, Bath, Bland, Buchanan, Giles, Highland, Rockingham, and Tazewell Counties in Virginia; Lawrence and Monroe Counties in Ohio; and Greene County, Pennsylvania.